

INTERNATIONAL MONETARY CONFERENCE.

FEBRUARY 22, 1897.—Committed to the Committee of the Whole House on the state of the Union and ordered to be printed.

Mr. CHARLES W. STONE, from the Committee on Coinage, Weights, and Measures, submitted the following

REPORT.

[To accompany S. 3547.]

The Committee on Coinage, Weights, and Measures, to whom was referred the bill (S. 3547) "to provide for the representation of the United States at any international monetary conference hereafter to be called," respectfully report the same, with the recommendation that it do pass, with certain amendments hereinafter fully indicated.

Four international monetary conferences have been held; one at the request of France, one on the joint invitation of the United States and France, and two at the request of the United States. The first, in 1867, led to consider the question of a common unit for international coinage, was diverted into a discussion of standards of value, and thus lessened the force of its recommendation on the original subject of its consideration. The conference of 1878 gathered much valuable information, gave its attention in a businesslike way to specific propositions, and finally concluded its labors with a definite rejection of these propositions. The conference of 1881 and that of 1892 both adjourned with their work unfinished and with the avowed expectation of reassembling for reporting to their several Governments. Neither in fact did assemble.

Since the adjournment of the conference of 1892, the United States, by a provision in the sundry civil appropriation bill of 1895, has indicated a desire for further conference and has authorized the appointment of delegates thereto.

The House of Commons of Great Britain in February, 1895, by unanimous vote, pronounced in favor of holding an international conference to consider the question of a remedy for the evils growing out of the increasing divergence in value between gold and silver.

In the same month the German Reichstag passed a resolution requesting the German Government to invite "a monetary conference for the international settlement of the currency question."

In the following month 347 members of the French Chamber of Deputies joined in a request to the executive department of that Government to cooperate in an effort "to establish and maintain by international agreement a stable monetary par of exchange between gold and silver."

In the face of such explicit declarations of opinion by the legislative bodies of the three great monetary powers of Europe we can not but believe that the Governments of these countries would decline to join

in a conference, nor ought we to assume that they would appoint delegates who would misrepresent or antagonize the national sentiment indicated by the expressions of the legislative representatives of the people.

Your committee do not enter into any discussion of either the feasibility or the merits of international bimetallism. The great preponderance of testimony of students of monetary science seems to establish its entire feasibility if sustained by the great commercial nations of the world. Its desirability, from an American standpoint at least, has been recently passed upon by the great jury of the American people, and their verdict is to be ripened if possible into an effective judgment. Less than four months ago over seven million American voters embodied in the declared policy of this Government the declaration:

We are therefore opposed to the free coinage of silver except by international agreement with the leading commercial nations of the earth, *which agreement we pledge ourselves to promote*, and until such agreement can be obtained the existing gold standard must be maintained.

There is nothing of ambiguity or uncertainty in this declaration. It is explicit, straightforward, and complete. It must be accepted as expressing the will and purpose of the American people, and their will should be the guide of their representatives. A pledge fairly made should be unhesitatingly fulfilled. Doubts as to the possibility of success do not absolve from the plighted obligation to attempt success.

It may, however, be said, and properly said, that the American people have pronounced in favor of an international agreement, but not necessarily in favor of an international conference to effect that agreement. A conference of representatives of the several nations has heretofore been the customary way of seeking such agreement, and it embodies an entirely proper mode of proceeding, and one which seems to have received the approval of leading European nations, as herebefore indicated.

It is not, however, the only proper mode of proceeding. Diplomatic negotiations and treaty stipulations may be resorted to preliminary to subsequent to such conference or in lieu thereof if circumstances seem to so require.

The incoming Executive has frankly and unequivocally stated that

The Republican party has declared in favor of an international agreement. If elected President, it will be my duty to employ all proper means to promote

Your committee believe that the Executive should be aided in the performance of this duty by promptly vesting in him full and explicit power to use every appropriate means to promote an international agreement, and they therefore recommend adding to the second section of the bill the following words:

And he is further authorized, if in his judgment the purpose specified in the first section hereof can thus be better attained, to appoint one or more special commissioners or envoys to such of the nations of Europe as he may designate to see to the completion of diplomatic negotiations an international agreement for the purpose specified in the first section hereof. And in case of such appointment so much of the appropriation herein made as shall be necessary shall be available for the proper expenses and compensation of such commissioners or envoys.

Your committee believe that the American people intended to expect that an earnest and bona fide effort shall be made to reach an international agreement on the currency question; and to enable the incoming Executive to give effect to that intention and meet the expectation he should be invested with full power, not simply for three-fourths or one-half of his term, but for every day and hour of